

# The Leadership Issue | Cover Story: Best Bosses in the Business

How easy is it to identify a “best boss” anyway? We at Real Estate Forum had the experience of finding that out as we shifted through...

By **Erika Morphy** | June 03, 2019 at 09:00 AM

How easy is it to identify a “best boss” anyway? We at Real Estate Forum had the experience of finding that out as we shifted through numerous nomination forms that contained shining examples of leadership from colleagues, employees and team members. Surprisingly, it was a hard decision to make. We say ‘surprisingly’ because statistically speaking, best bosses—or put another way, good leaders—are hard to come by. For instance, only 14% of CEOs have the leadership talent to execute on their strategy, according to one survey. The effect this lack of leadership talent has on a company and its workers cannot be overstated. According to another estimate, there is a 50% difference in the impact that a top performing leader has compared with an average performing one.

Perhaps it is different in the commercial real estate space. Perhaps the rigor needed to navigate our industry and the ease at which it is possible to fail intuitively attracts the best of the best. To borrow from a well known expression, if you can make it in CRE you can make it anywhere.

What is perhaps most astounding about the leaders you will read about in the following pages is the way they make it seem so easy. Juggling multibillion dollar books of business, implementing vision statements and strategic goals and they still always seem to know the name of even the lowliest employee in the office. Smarts, intuition, honor, skill and charisma. You can read about it over the next few pages.



**The Motivator: Yat-Pang Au** Motivation, both for himself and instilled in colleagues, is a natural skill for Yat-Pang Au. Currently the CEO and founder of Veritas Investments, his intellectual curiosity and eagerness to learn provide a platform for sharing his passion in real estate. Colleagues, clients and other associates often remark at his unusual ability to elicit open dialogue and collaboration that enables the best ideas and strategies to come forward.

For example, one colleague said that Pang constantly reminds employees that their input is not just welcomed but is needed to make Veritas successful, adding that “He engages in personal conversation throughout the day as well as in structured feedback loops such as the firm’s all-hands meetings, internal surveys and supervisor/manager relationships.”

Au has demonstrated vision for the firm through constant, strategic evaluation of the company’s near-term and long-term operations. He initiated an analysis in 2017-18 combining both internal and outside expertise to question and explore improvements from top to bottom. A business process analysis led to developing seven core values and a vision statement tested and vetted throughout the company. That particular effort also led to streamlined management that combined once-siloed departments and reduced layers of supervision.

In another related example, Au reevaluated the firm’s brand position and, after another collaborative process involving employee input, the company decided to move away from a structure of three separately-branded business units to one unified brand, Veritas.

A San Francisco Bay Area native, Au has 20 years of real estate investment and management experience under his belt. In his current role, he is responsible for the operations of the firm and its subsidiaries. Prior to founding Veritas, Au was CEO of AEC Alarms and held executive positions at several technology firms.

Au is also an active member of the Coalition for Better Housing, San Francisco Apartment Association, Bay Area Council, National Multi Housing Council, and the Young Presidents’ Organization. He has also been honored by the Northern California Real Estate Council for the City of Hope cancer hospital as its 2018 Spirit of Life honoree.

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